Central & Eastern Europe
Commercial Update

A publication of the U.S. Department of Commerce, International Trade Administration, Central and Eastern Europe Business Information Center (CEEBIC) in cooperation with the U.S. Agency for International Development

August 2002

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October

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Why Do Business in Central and Eastern Europe?

By Bryan Lopp

The countries of Central and Eastern Europe, a demographically diverse region, consume a wide variety of U.S. goods and maintain a strong demand for U.S. investment. Today, all but three Central and Eastern European (CEE) countries are members of the World Trade Organization. As members, they subscribe to the basic principles of the international trading system. For several years, due to global and regional integration, optimism about the future direction of CEE markets has been increasing, presenting U.S. companies with both new opportunities and new challenges. From 1997 to 2002, CEEBIC has helped U.S. companies—two thirds of which were small- and medium-sized enterprises—conduct more than $385 million in exports and more than $1 billion in investment in industries ranging from computer equipment and wireless technology to pet food and poultry.

The CEE countries are in varying stages of economic development; doing business in the region still involves the risks associated with most emerging markets. However, economic reforms, export growth to the European Union (EU), and domestic demand buoyed by foreign investment is driving economic progress, making these markets increasingly attractive for U.S. exports and investment. If your strategic business interests include international expansion, consider the following information about Central and Eastern Europe.

Reasons to Do Business in Central and Eastern Europe:

Market Size and Strategic Location

The countries of Central and Eastern Europe encompass a total population of 128 million. Yet a large gap exists in gross domestic product (GDP) per capita among CEE countries, ranging in 2000 from Slovenia's $9,107 per capita to FR Yugoslavia's $942 per capita. Poland, the largest CEE country, had a GDP per capita of $4,430, and $171 billion in overall GDP.

Trade among CEE countries has been further boosted through the Central European Free Trade Agreement (CEFTA). The seven CEE countries that are parties to this agreement (the Czech Republic, Slovakia, Slovenia, Bulgaria, Romania, Hungary, and Poland) have liberalized their trade regimes for nearly all industrial products, eliminating barriers and tariffs to goods originating in other CEFTA member countries. To learn more about CEFTA, visit *www.mac.doc.gov/ceebic/tradeagreements.htm*.

Central and Eastern Europe also acts as a natural crossroads among Western Europe, Russia and the Newly Independent States (NIS), and Turkey. Russia and the NIS represent the fastest-growing economic region in the world with average aggregate GDP growth of 5.5 percent. Germany is the principal trade partner of many CEE countries, and the European Union consumes more than 70 percent of exports from CEE countries. Currently, Croatia, FYR Macedonia, and the 10 EU candidate countries in Central and Eastern Europe enjoy duty-free access for a majority of goods to the European Union—one of the largest markets in the world, consisting of 375 million people and a combined GDP of over $7 trillion.

Importance for U.S. Businesses: Central and Eastern Europe's emerging markets are difficult to neglect. Situated adjacent to large dynamic markets and enjoying special trade privileges with those countries, CEE countries are well positioned and have considerable commercial potential.

High Rates of Economic Growth

In recent years, with the exception of Russia and the NIS, the countries of Central and Eastern Europe have registered higher rates of growth than any other region in the world. Despite the international economic slump, the CEE region as a whole recorded *(Continued on page 6 – CEE)*

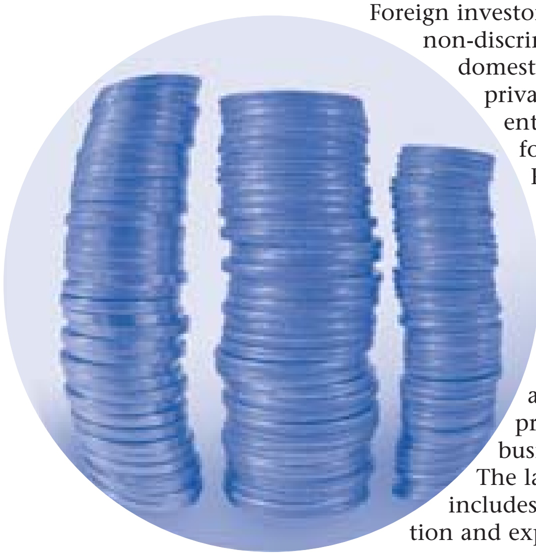
Romanian Investment Climate

The following information was taken from the investment report of the U.S. embassy in Bucharest.

Openness to Foreign Investment

Romania's drive to encourage foreign direct investment (FDI) includes significant judicial and regulatory reform. For example, in April 2002, the government passed a decision instituting a preliminary consultation procedure for writing business-related legislation. Acts to strengthen tax administration, enhance transparency, and develop contract law have been enacted. A new agency for foreign investment was also created.

Legal Framework



Foreign investors in Romania are guaranteed non-discriminatory treatment, access to domestic markets, and participation in privatization. Foreign investors are entitled to establish wholly foreign-owned enterprises in Romania (although joint ventures are more typical) and to repatriate 100 percent of after-tax profits. Foreign investment may take the form of capital inflows; contributions of equipment, transportation, services, technical know-how, and managerial expertise; or proceeds and profits from other businesses carried out in Romania. The law on direct investment includes a guarantee against nationalization and expropriation.

Privatization

The 2002 law on privatization stipulates that, upon request, the Ministry of Finance must issue a certificate listing all debts of an enterprise, and a note that the company will not be liable for any debts not listed. Sales of shares may occur by public offering, negotiation, auction, or a combination of these methods.

Property and Contractual Rights

Property and contractual rights are recognized, but judicial enforcement remains problematic. Judges generally have little experience with market economies, international business methods, or the application of new Romanian commercial law.

Intellectual Property Rights

Romania is a signatory to international conventions concerning intellectual property rights, including the Trade-Related Aspects of Intellectual Property Rights (TRIPS); and the country has enacted legislation protecting patents, trademarks, and copyrights. While the legal framework is generally solid, enforcement remains weak. As a result of persistent problems in the enforcement of intellectual property rights protection, the United States placed Romania on its special watch list for 2002.

Bankruptcy

Romania's bankruptcy law is generally consistent with Western legal standards, emphasizing enterprise restructuring and job preservation. However, legal education and the training of existing judges and lawyers lags behind lawmaking, often making it difficult to bring bankruptcy cases to court with consistent outcomes. To deal with this problem and mitigate the time and financial costs of bankruptcy, administrative liquidation may be chosen as an alternative.

Incentives

Customs and tax incentives are available for investors in six free trade zones and 36 economically disadvantaged regions of the country. Under the new corporate income tax law, a 5 percent tax rate is applicable to operations for three years in free trade zones. Investments in excess of $1 million are eligible for tax incentives. An ordinance passed in 2000 makes it possible for importers and exporters to receive an on-site customs clearance. To reduce initial startup costs, a system of industrial parks and technological parks is being created.

Taxation

Romania has revised its tax system to bring it closer to European Union models as well as more in line with the recommendations of the World Bank and the International Monetary Fund. Currently, Romania has a 25 percent corporate income tax and a 19 percent value-added tax (VAT). Payroll-related contributions total 51 percent. Romania has a graduated personal income tax ranging from 18 to 40 percent.

A new VAT law was passed on June 1, 2002. The law institutes uniform VAT treatment for private small- and medium-sized enterprises and investments in excess of $1 million. For investors in free trade and disadvantaged zones, the new rules replace VAT exemption with deferred VAT payment. The VAT exemption for duty-exempted imports has been removed. For the first time, VAT is payable on construction and tourism. The law preserves the VAT exemption for exported goods.

(Continued on page 3 – Eye)

European Union Accession Extras

EU Commitment to Enlargement Timetable

The European Council reaffirmed in June the commitment of the European Union (EU) to the timetable for enlargement. Despite delays in finalizing the full EU common position on the agriculture chapter, EU leaders said they were determined to conclude negotiations by the end of 2002 so that the primary accession candidates (Cyprus, Malta, Hungary, Poland, Slovakia, Lithuania, Latvia, Estonia, the Czech Republic, and Slovenia) could join by 2004—if these countries are ready. Bulgaria and Romania were congratulated for "considerable progress," and were encouraged to pursue their efforts. An updated road map and a revised and enhanced pre-accession strategy should be adopted during the Danish EU presidency for candidates still engaged in negotiations, and additional financial help from the European Union could also be considered. The prospect was even held out that a more precise timetable could be set for these remaining countries' accession by the end of the year if the current pace of reform is maintained. The Danish presidency has since outlined a framework for the ensuing talks. Deputy-level accession negotiations (between the candidates' chief negotiators and EU permanent representatives) took place in July. Accession negotiations should occur at the ministerial level in September or November. That would leave final negotiations in December. To ensure close contact with the European Parliament, the Danish prime minister—in his role as president of the European Council—will take part in a special debate with the European Parliament and representatives of the candidate countries on November 19 to provide the latest information on the final phase of the negotiations. Source: *EU Enlargement Weekly*.

Visegrad Group Unified

At a meeting in Esztergom, Hungary, in June, the prime ministers of the Visegrad group (the Czech Republic, Hungary, Poland, and Slovakia) agreed to speak as a unified front on key issues in the final round of EU accession negotiation talks. They are interested in concluding negotiations as soon as possible. European Commission proposals concerning direct payments to new EU members' farmers are of great importance to the group, in particular to Poland and Hungary, the most agricultural of the Visegrad countries. Source: *EU Observer*.

Czech Republic: No Euro Membership Before 2006

The Czech Republic will not be able to adopt the European single currency in 2006 because of the size of the public sector budget deficit, the new Czech government has decided. Three weeks after the June general election, the coalition partners in the new Czech government have agreed that they will only aim to bring the budget deficit into the range of 4.9 to 5.4 percent of gross domestic product (GDP) in 2006. However, a deficit below 3 percent of GDP is required to adopt the euro. Thus, the Czech Republic could join the euro zone only at the end of the decade, though the country hopes to join the European Union itself in 2004. Source: *EU Observer*. ●

Eye on Southeast Europe—*from page 2*

Capital Markets

The Bucharest Stock Exchange operates a two-tier system that lists a total of 125 companies. RASDAQ, the over-the-counter stock market, lists around 5,000 companies.

Romania's desire to develop efficient capital markets has led to the issuing of several ordinances designed to increase liquidity and transparency in 2002. However, the presence of large state-owned and government-subsidized enterprises continues to be a major impediment to the efficient mobilization and allocation of investment capital.

Banking Sector

Romania's largest bank, the state-owned Romanian Commercial Bank, with assets totaling $3.1 billion, should be privatized in late 2002 or early 2003. After that privatization, 90 percent of Romanian banking assets will be in private banks, and 70 percent of Romanian banks will be foreign owned. The banking sector is becoming increasingly profitable and liquid, as banking oversight improves.

For the full text of the embassy's report, please go to *www.export.gov/ceebic*. ●

Foreign Direct Investment

Cumulative FDI 1990–2001	$7.8 billion
U.S. FDI through March 2002	$689 million

The United States is the third-ranked investor after the Netherlands ($1.2 billion) and Germany ($824 million).

U.S. FDI 8.7% of total FDI

U.S. FDI has primarily been in IT, telecommunications, banking, insurance, manufacturing, and consumer product sectors.

Source: Romanian Trade Registry

Central and Eastern Europe Commercial Opportunities

Lithuania

JSC Panevezio Baldai, a major Lithuanian producer of natural veneer/melamine office and home furniture, seeks an investor to assist with the company's reorganization. Specifically, JSC seeks an investor to manage the company during the reorganization period, enlarge the capital stock, and cover the company's debts in a manner acceptable to both JSC and the investor. JSC would like not only to solve financial difficulties, but also to increase its work force in the town of Panevezys, Lithuania.

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Romania

The county council of Cluj (in western Romania) seeks U.S. investors to build and manage the cargo terminal of its international airport. The city council and the airport authority are developing a pre-feasibility study, including local authorizations, licenses, technical assistance, costs for building terminal facilities, cargo handling equipment, a dockyard structure, a utilities structure, management costs, etc. The cargo terminal project also calls for upgrading the existing airport infrastructure, such as a runway extension and the building of a platform for cargo airplanes. The project features construction of a modular metal structure hall, a parking platform for cargo airplanes, an administrative building, airport roads, and parking garages. The international airport in Cluj has recorded a continuous increase in domestic and international flights since 1997 (652 international flights in 1997; 55,000 international flights in 2001).

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Slovakia

Agrofinal is a private company with 105 employees founded in 1990. It produces seeders and spare parts for seeders. The company exports 90 percent of its production to the United Kingdom, Denmark, Belgium, France, Germany, Austria, Italy, Spain, the Czech Republic, Poland, and Hungary. It wants to expand its product selection to include new types of seeders that are made in the United States. The company seeks a U.S. joint venture partner or investor and is also interested in U.S. technology and know-how.

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AVC is a private company founded in 1993 with 800 employees. It produces gear boxes, differential gears/fluxions, and gear shafts for trucks, personal vehicles, tractors, and construction machines. It is interested in becoming a substantial producer of gearboxes and gear mechanisms. It exports its products to France, the Czech Republic, Turkey, the United States, and Germany. Its turnover in 2001 was $18.22 million. It seeks a U.S. joint venture partner or is interested in selling a stake to a U.S. partner.

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Upcoming Events

September

9/16–9/22
Zagreb International Autumn Fair
Zagreb, Croatia
This is the seventy-eighth autumn fair in Zagreb, where U.S. companies can present products and services to an expected 150,000 trade and consumer visitors.
Further information:
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E-mail: *atpi@erols.com*

9/26–9/28
Binary 2002, Romanian Software Fair
Bucharest, Romania
Further information:
Web site: *www.aries.ro*

9/30–10/5
International Technical Fair
Plovdiv, Bulgaria
Special exhibitions:
Infotech: information technology; PC World: software, machine building; Eneco: power engineering and ecology; chemical industry; Stroytech—The City: construction and architecture; Autotech: transportation and auto service equipment; Eltech: electronics and electrical engineering.
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Web site: *www.fair-plovdiv.com*

October

10/1–10/5
American Catalog Show
FYR Macedonia
Main product groups: agricultural machinery and equipment, meat and dairy equipment, and veterinary equipment and supplies.
Further information:
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10/2–10/6
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Web site: *www.panairi.com*

10/22–10/27
American Catalog Show
FYR Macedonia
Main product groups: electronic equipment and supplies, construction equipment, and metal production equipment.
Further information:
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For a more complete list of events, go to CEEBICnet: *www.export.gov/ceebic*.

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Doing Business in CEE—*from page 1*

its third successive year of positive growth in 2001. This year GDP growth rates are expected to remain relatively strong, with Southeast Europe for the first time outpacing Central Europe and the Baltic countries, at 4 percent and 2.7 percent, respectively.

The European Commission estimates that enlargement could increase the GDP growth of the EU accession countries by 1.3 to 2.1 percentage points annually. Many expect that EU accession will stimulate dynamic long-term growth in CEE countries, similar to the results witnessed in Ireland, Portugal, and Spain after their accession.

Importance for U.S. Businesses: This indicates a influx of business activity, presenting a market ripe with commercial opportunities. These high rates of growth increase optimism, which also fosters competition as firms rush to take advantage of budding opportunities.

Increase in Foreign Direct Investment/Privatization Opportunities

Though small in comparison with developed countries, Central and Eastern Europe has seen significant growth in foreign direct investment (FDI). Many multinational firms continue to invest in capital equipment and acquire assets through privatization. From 1997 to 2000, the region altogether averaged about 9 percent growth in FDI annually, totaling more than $27 billion in 2000. Increasingly, foreign investments are in efficiency-producing capital equipment, rather than equity. These investments, in turn, boost domestic demand, spurring both industrial and household consumption.

In addition, many countries in Central and Eastern Europe have improved their external debt positions. Fitch, Moody's, and Standard & Poor's have upgraded the international credit ratings of 10 of the 15 CEE countries. Eight of these 10 have investment grade ratings.

Importance for U.S. Businesses: Investor confidence in the region is growing. Investors seeking comparatively higher returns on investment are increasingly turning to Central and Eastern Europe, especially as CEE countries continue to develop commercial environments that encourage investment.

Much of the volume of FDI in this region is due to the privatization of state-owned assets. There are also many opportunities to establish partnerships and joint ventures with local firms across the entire region. In addition, in Southeast Europe, billions of dollars are spent on large-scale development projects funded by governments and multilateral development banks.

U.S. firms are well positioned and qualified to meet these demands for capital, goods, and services. CEEBIC frequently publishes information on government tenders and joint venture opportunities on CEEBICnet at *www.mac.doc.gov/ceebic/partcust.htm*.

Currencies Pegged or Loosely Aligned with the Euro

The past several years have seen a dramatic jump in trade between the European Union and the EU candidate countries in Central and Eastern Europe. To eliminate costly exchange-rate risks, most EU accession countries either peg their currencies to the euro or float their currencies—in close alignment with the euro. Montenegro and Kosovo have even adopted the euro as their currencies. According to economic experts, pegging to the euro reduces currency volatility when conducted in tandem with fiscal and monetary measures.

Importance for U.S. Businesses: U.S. businesses can expect more predictability when preparing and implementing long-term strategies. Eventually, exchange-rate risk with accession countries will be similar to the currency relationship between the euro and the U.S. dollar. Since its introduction at the beginning of 2002, the euro's value in relation to the dollar has fluctuated between $0.83 and $1.05.

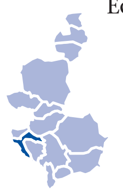
EU Accession/Standardization of Laws and Regulations

Ten CEE countries are negotiating to enter the European Union: Poland, Hungary, the Czech Republic, Slovakia, Slovenia, Estonia, Latvia, Lithuania, Bulgaria, and Romania. They must adopt the *acquis communautaire*, the common body of law in the European Union. Adopting EU law is an ongoing process. It is expected to make the rules for doing business more homogenous throughout the region and to help liberalize and open these markets.

Importance for U.S. Businesses: This homogenization greatly simplifies the export process to Central and Eastern Europe. No longer will customs regulations and standards vary for product labeling, safety, inspection, and so on. Also, tariff regimes across the accession countries will become uniform, eventually reflecting the United States' trade relationship with the European Union as a whole. In terms of investment, many U.S. *(Continued on page 7 – CEE)*

Around the Region

Croatia: Strategic Plans for Rijeka and Varazdin



Economic development strategic plans (EDSPs) for Rijeka and Varazdin have been developed through a community-based process by a task force of business, community, and government leaders. Experts from the Local Government Reform Project, which is managed by the Urban Institute under sponsorship of the United States Agency for International Development, provided technical assistance and support to the planning process. The final version of the plans included a number of concrete suggestions for how to develop these two promising Croatian cities, including development of local entrepreneurs, establishment of information centers for interested investors, improvement of transportation infrastructure, development of free trade zones, and an upgrading of human resources. If you would like to learn more about the EDSPs for Rijeka and Varazdin, and existing investment opportunities, please contact the city officials in Rijeka and Varazdin. More information on the EDSPs may be found at *www.urban-institute.hr.*

FR Yugoslavia: U.S. Opens Consulate in Podgorica, Montenegro

On July 4, 2002, U.S. Ambassador William Montgomery, Deputy Assistant Secretary of State for European Affairs Janet Bogue, Montenegrin President Milo Djukanovic, and 250 guests celebrated the opening of the U.S. consulate in Podgorica. The consulate, which reopened after the United States withdrew its mission from Montenegro several years ago, will provide offices for the U.S. Agency for International Development and officials from the U.S. Department of State and U.S. Department of Commerce. ●

Doing Business in CEE—*from page 6*

companies have already established manufacturing within Central and Eastern Europe to benefit from duty-free access to the EU market.

Although accession is beneficial in the long run, the interim process poses some challenges for U.S. businesses. For instance, U.S. exporters face difficulty concerning European competition in CEE markets due to preferential duty treatment for goods that originate in the European Union.

For a comprehensive account of the impact of EU accession on U.S. commercial interests, visit CEEBICnet's related Web information at *www.mac.doc.gov/ceebic/euAccession.htm.*

Good Rates of Return on Investments

One of the greatest challenges of EU accession lies with the companies of Central and Eastern Europe. These firms must transform themselves into world-class competitors to enter the challenging and heavily regulated EU market. One focus has been on increased labor productivity. The market has demanded greater capital investment, thus causing labor productivity to increase by double-digit rates. Significant rates of return have occurred in sectors such as financial services, automotive parts and production, and consumer goods. According to PlanEcon, Inc., revenue growth among financial services firms rose exponentially in the 1990s.

In addition, due to declining interest rates in EU candidate countries, mortgage markets have expanded, boosting the residential and commercial construction sector. Significant opportunities also exist in information technology, power generation and distribution, and environmental technology.

Importance for U.S. Businesses: Key sectors are witnessing dramatic development. U.S. companies in these sectors are finding considerable opportunities for export, investment, technical services, and technology-transfer arrangements.

Central and Eastern Europe's large market size, strategic location, high growth rates, and general commitment to economic reform make the region an attractive place to do business. Due to the diversity of business climates in the region, country-specific factors will always weigh heavily on any decisions regarding prospective ventures in Central and Eastern Europe. That is why CEEBIC is an important link to the region. CEEBIC's international trade specialists provide trade and investment leads, business liaison services, and country-specific commercial counseling to make opportunities reality. ●

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